

VELCO/TRANSCO Investment Analysis

	(\$000)		
	2011	2012	2014
CVPS & GMP			
Rate Base			
TRANSCO (direct and indirect)	\$265,778	\$423,193	\$476,193
Accumulated Deferred Income tax	-\$37,284	-\$68,361	-\$71,551
Net	\$228,494	\$354,832	\$404,642
Return			
Debt	\$7,106	\$10,113	\$11,573
Equity	\$11,082	\$17,351	\$19,787
Income tax	\$6,473	\$10,414	\$12,058
Total	\$24,661	\$37,878	\$43,418
Gross revenue tax	\$249	\$383	\$439
Grand Total	\$24,910	\$38,261	\$43,856
Income from Investment	\$42,657	\$67,330	\$73,286
Gross revenue tax	\$431	\$680	\$740
Net Benefit to Rate Payers	\$18,178	\$29,749	\$30,170
MUNI & COOPs			
Rate Base			
TRANSCO (direct and indirect)	\$103,815	\$118,871	\$133,758
Accumulated Deferred Income tax	\$0	\$0	\$0
Net	\$103,815	\$118,871	\$133,758
Return			
Debt	\$6,229	\$7,132	\$8,026
Equity	\$0	\$0	\$0
Income tax	\$0	\$0	\$0
Total	\$6,229	\$7,132	\$8,026
Gross revenue tax	\$63	\$72	\$81
Grand Total	\$6,292	\$7,204	\$8,107
Income from Investment	\$13,496	\$15,453	\$17,389
Gross revenue tax	\$136	\$156	\$176
Net Benefit to Rate Payers	\$7,340	\$8,405	\$9,458
Total Benefit to Rate Payers	\$25,518	\$38,154	\$39,628
Total Revenues	\$748,164	\$765,962	\$802,838
Reduction in Revenue Requirement.	3.4%	5.0%	4.9%